

SeaBird Exploration

Pareto Securities' Oil & Offshore Conference
12 September 2018




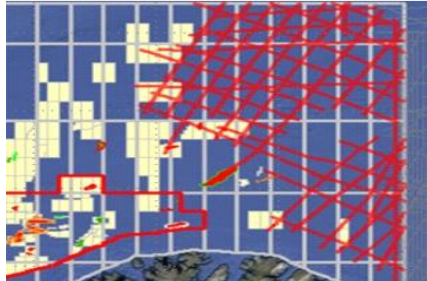
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Forward-looking statements

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SeaBird Exploration in brief

| 2D Acquisition | Source | 3D Acquisition | Multi-client |
|--|---|--|---|
| <p>Global reach & track record</p> <p>Largest fleet</p> <p>Cyclical recovery</p> | <p>Providing services to OBN and WAZ surveys</p> <p>Structural growth in OBN</p> | <p>4-8 streamer market where SBX low cost base enables attractive margins</p> <p>Operators with renewed focus on shallow water exploration</p> | <p>Capitalize on attractive opportunities</p> |
|  |  |  |  |

- Leading QHSE systems; pre-qualified to work for oil majors
- The only Western marine seismic service provider focusing on the niche Source, 2D and shallow water 3D market segments
- In pole position to service the strong growth in the OBN market driven by operators focus on increased oil & gas recovery (IOR)

SeaBird value drivers

Diversified set of strong value drivers

Strong demand side effects combining cyclical and structural growth

Global operating reach

Low and flexible cost base

- G&A cost reduced ~65%
- Vessel opex per day reduced ~ 25 %

New management team with strong track record

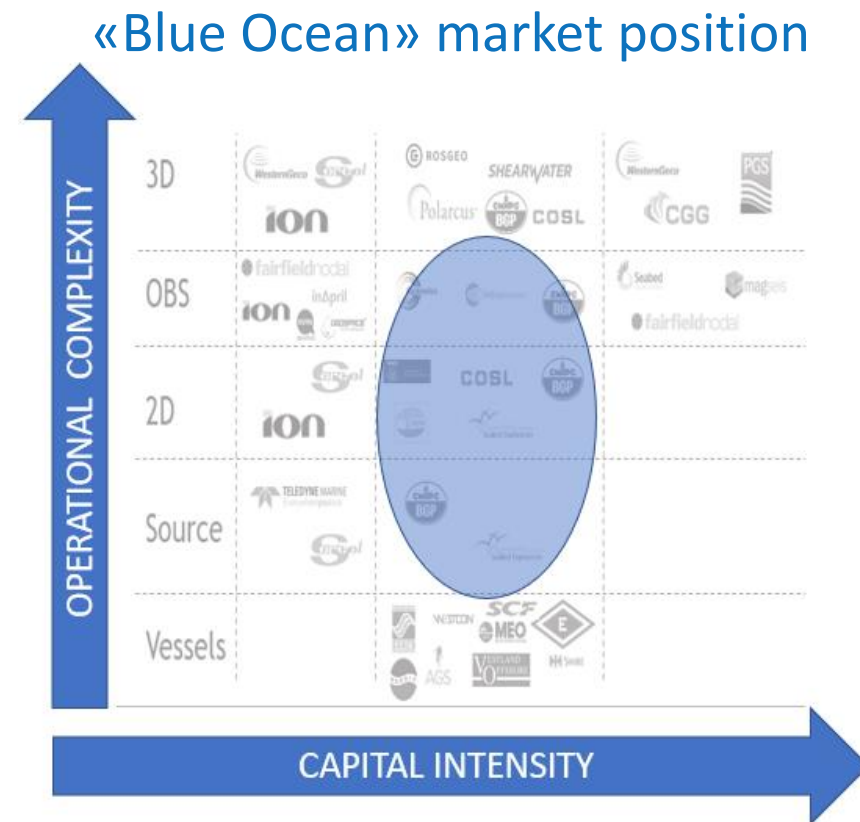
Net cash positive and limited debt

- Well positioned for pursuing M&A at current attractive pricing levels

Targeted market positioning

Responding to the structural change in operators demand for seismic data

- E&P growth focus (2005-2014):
 - Cyclical upturn
 - Harsh environment & deep water «elephant» discoveries
 - Large scale 3D seismic surveys
 - Seismic industry moved up in the value chain focusing on high capacity towed streamer acquisition
- E&P growth focus (2018->):
 - Cyclical recovery & Structural change
 - IOR on existing fields triggering OBN surveys
 - Near-field development Exploration 3D (WAZ)
 - 2D/Source vessels in strong demand to support OBN surveys
- Most seismic players weighed down by legacy investments and debt levels



A diversified blue-chip client base

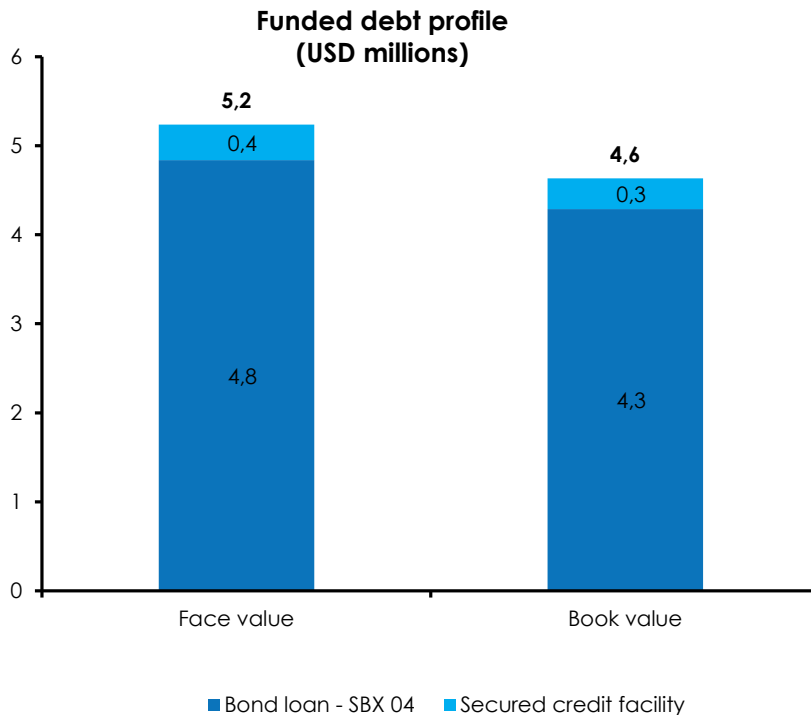
Pre-qualified to work with most oil majors



- Operational track-record ensures blue-chip client base

Debt profile

Limited debt maturing in 2020 - Net cash positive USD 12.5 million as of 30 June 2018



Debt terms

- All interest is PIKable
- All amortization is deferred until maturity
- No financial covenants

Raised NOK 295m in new equity in 2018

~283 million shares currently outstanding ^(1,2)

| Overview of share issues | Gross amount | Issue price ¹⁾ | Number of shares issued ¹⁾ | Number of outstanding shares ¹⁾ | |
|-----------------------------|-----------------|---------------------------|---------------------------------------|--|--------------------|
| May private placement | NOK 150 million | 1.60 | 93,750,000 | 204,495,515 | |
| May repair issue | NOK 25 million | 1.60 | 15,625,000 | 220,120,515 | |
| July private placement | NOK 120 million | 1.90 | 63,200,000 | 283,320,515 | |
| July repair issue (ongoing) | NOK 19 million | 1.90 | 10,000,000 | 293,320,515 | To be booked in Q3 |

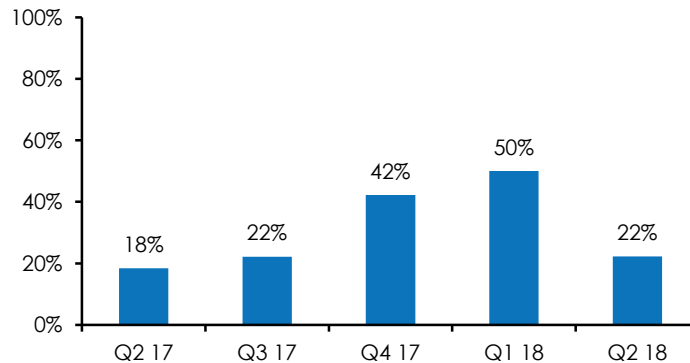
1) Post split

2) As of 12 September 2018

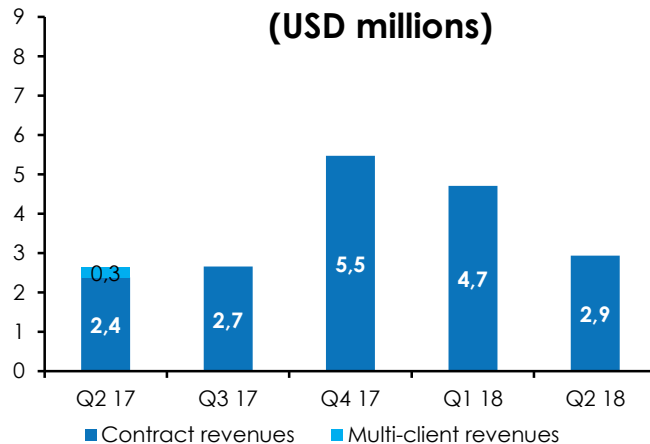
Historical operating comparison

Significant improvement in EBITDA despite low utilization and revenues

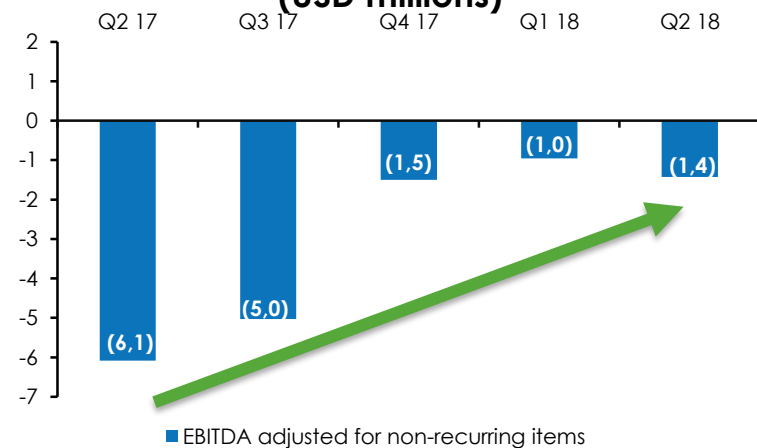
Vessel utilization



**Revenues
(USD millions)**



**EBITDA
(USD millions)**



Acquisition of Geowave Voyager

Fleet renewal at attractive terms

- Built 2009 ~ \$120 million newbuild cost
 - 10 streamer capacity
- **\$17 million purchase price** includes
 - Fully rigged vessel including 3 high-capacity compressors and source equipment
 - 40km Sercel Sentinel solid streamer
- Well suited for 2D, Source and niche-3D
 - Powerful 2D and Source vessel
 - MoA with CGG allows for up to 6 streamer operations in 3D-mode
 - Can be modified for use as node laying vessel in the OBN market
- «Preferred supplier» to CGG for 2D/Source projects
 - When using the Geowave Voyager
- Increase in earnings capacity from early Q1-19 with slight increase in SG&A run rate



Source: CGG Eidesvik Ship Management AS

Fleet overview

A fleet of 5 vessels adapted to flexible service offering and matching industry technical requirements

2D and source vessels



Aquila Explorer

2D - 1 X 12 Km
Source

- Dual Source
- Dual Propulsion

Owned vessel



Osprey Explorer

2D - 1 X 12 Km
Source

- Dual Source
- Dual Propulsion

Owned vessel



Harrier Explorer

2D - 1 X 12 Km
Source

- Dual Source
- Dual Propulsion

Owned vessel

3D/2D and source vessels



Geowave Voyager

3D - 6 X 8 000m
2D - 1 X 12 Km
Source

- Dual Source
- Dual Propulsion

Owned vessel



Voyager Explorer

3D-SW - 4 X 6 000m
2D - 1 X 12 Km
Source

- Dual Source
- Dual Propulsion

Chartered vessel

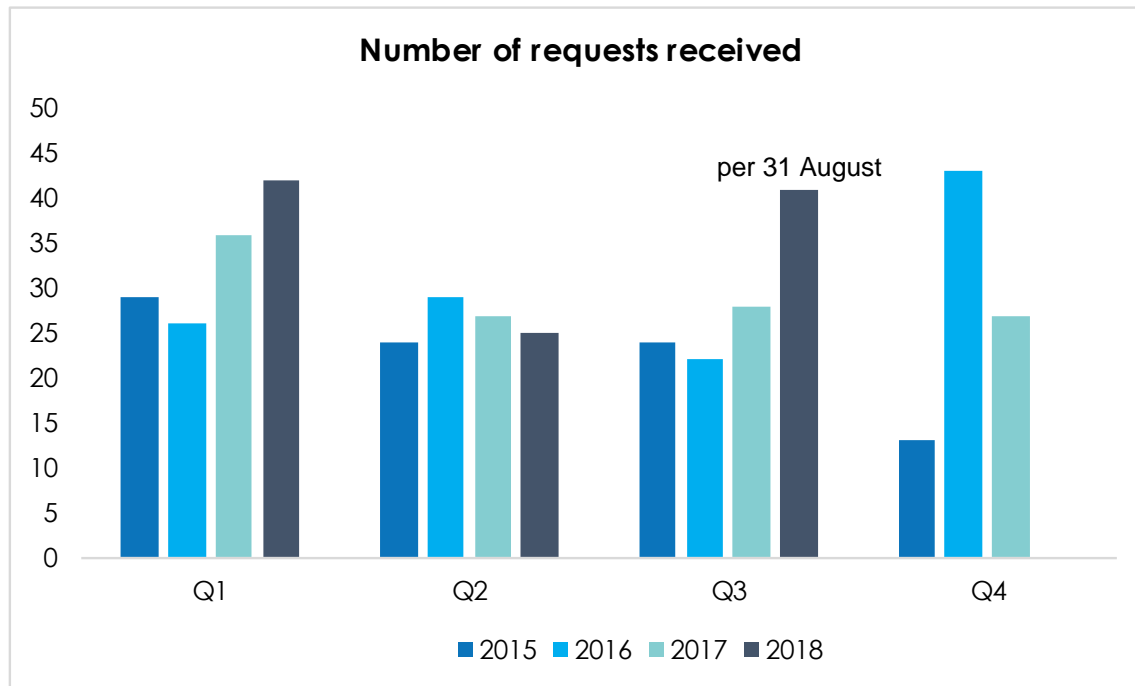
Operational update

- Osprey Explorer mobilized for OBN source project in the US Gulf of Mexico
 - Operations started late Q3, somewhat delayed due to technical upgrade of the source equipment
- Harrier Explorer mobilized for projects in Norway
 - Vessel reactivation and yard stay
 - 2D project start-up mid Q3 (now completed)
 - 6,000 km 2D MC project started (cash neutral)
- Voyager Explorer started working on source project in Asia Pacific late Q2
 - Completed mid Q3
 - Another 3 month OBN source project in same area currently initiated
- Aquila Explorer will remain stacked until utilization and margins has improved
- Geowave Voyager expected to join the fleet after dry-dock in late Q4



Tender activity in SeaBird markets

Significant increase in tendering volume seen into 3rd quarter

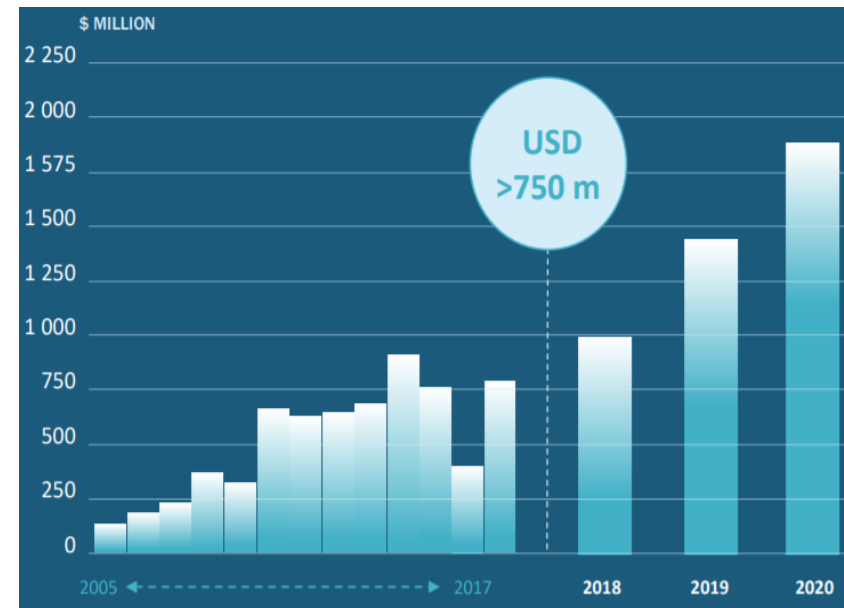


- More diversified demand from all regions for source vessel (towed WAZ surveys, OBN surveys), 2D and shallow water 3D surveys
- Split between Source (WAZ and OBN) and 2D/3D is 60/40
- Tenders for OBN source vessels with multi year duration

Structural growth in demand for OBN and source vessel services

- Ocean Bottom Seismic is experiencing **strong structural growth** driven by technological breakthroughs and cost reduction
- Mainly used for **increased oil recovery** (IOR) on existing fields and proven reserves
 - Exposure to less volatile E&P operating budgets
- Source vessel demand tied to growth in OBS
 - Vessels use air-guns to send signals which the ocean bottom receivers pick up
 - Source vessels needed regardless of technology choice (Node vendor and OBN contractor)

OBS expected market growth



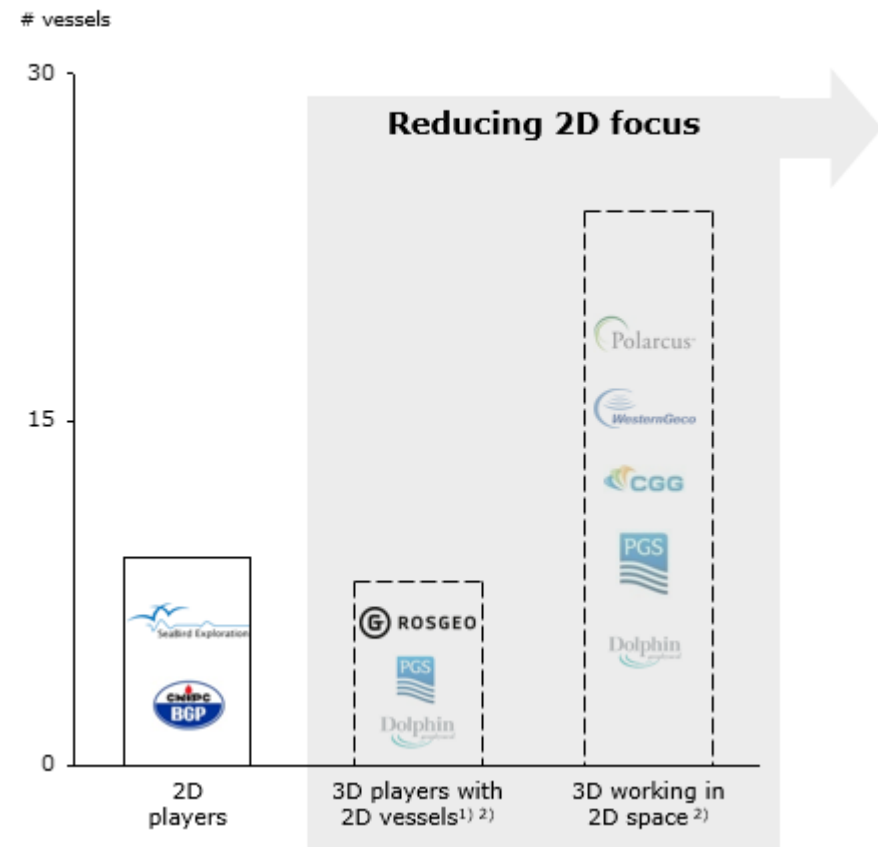
Source: Magseis ASA company presentation

Cyclical recovery in demand for 2D seismic – significant reduction in supply/capacity

Strong improvement in market balance

- Global fleet reduced with 50% vs 2015
- Commercial 2D-fleet
 - in 2012 seen at 25-30 vessels
 - In 2018 reduced to **10-12 vessels**
- Competitive pressure from 3D contractors has eased
- **Cyclical recovery** expected as 2D-seismic is the first tool in the box to find new offshore oil reserves in frontier areas
- SeaBird and BGP are the only 2D operators remaining with a global service offering

2D market dynamics improving



1) Rosgeo controlled by Russian government, operates in Russian waters
 2) ex-Dolphin fleet now operated under Shearwater, with no 2D capability

Summary

- SeaBird's operational and financial reorganization is completed
 - Reducing debt with 85% and SG&A with 70% during 2H 2017
 - Raised gross NOK 295 million in new equity in May-August 2018
- Market activity on the up, with good tendering activity, particularly within OBN
- SeaBird positioned to benefit from strong demand side effects;
 - Towed streamer seismic in early stage of **cyclical recovery**
 - **Structural increase** in ocean bottom seismic activity
 - **High operational leverage** in a recovery
- Will utilize the net cash positive balance sheet and current attractive pricing levels to
 - Renew and grow the fleet (assuming satisfactory backlog is secured)
 - Develop the source equipment pool to create a comparative advantage in the OBN market

Q&A

